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Actual Surplus prior to 1913.....	\$1691.88
Surplus for the Year 1913.....	4942.77
	<hr/>
Surplus December 15, 1913.....	<u>\$6634.65</u>

WILLIAM MORSE COLE,  
CARROLL W. DOTEN,  
HARVEY S. CHASE,  
Auditing Committee.

# REPORT OF THE MANAGING EDITOR OF THE AMERICAN ECONOMIC REVIEW, DECEMBER, 1913

The *American Economic Review* has now completed its third year. Expenditures during 1913 were \$7404.55 as compared with \$6922.90 in 1912. By principal items the expenditures during the past three years have been as follows:

	1913	1912	1911
Printing .....	\$3328.01	\$3220.83	\$2495.18
Salary of editor.....	1500.00	1500.00	1500.00
Contributors .....	1268.35	1114.50	1320.25
Clerical assistance.....	983.09	794.89	865.50
Supplies .....	325.10	292.68	413.51
Travelling expenses of editors .....			136.15
	<hr/>	<hr/>	<hr/>
	\$7404.55	\$6922.90	\$6730.59

It will be observed that the outlay for 1913 was \$481.65 greater than in 1912. For this increase printing is responsible for \$107.18. This, however, is largely due to an increase in the item of postage, the *Review* having assumed a larger part of the postage expenditure charged by the Princeton University Press. Payments to contributors have increased by \$153.85. Nearly \$100 of this was due to the payments for notes on legislation. It has been believed that this part of the *Review* was serving a most useful purpose and that it would be wise to make some recompense for the assistance of the coöperating members. Clerical assistance increased by \$188.20, largely due to the increase in salary of the managing editor's secretary who is able to render a more valuable service. Supplies increased by \$32.43, but this is offset

in part by the increased stock of stationery and postage on hand.

The amount of matter printed has continued to increase. Volume III, just completed, contains 1078 pages (not including the index) as compared with 1038 pages in 1912, and 981 pages in 1911. This increase has not been intentional, for at the beginning of the year 1000 pages was determined upon as a maximum; but pressure for space did not lessen, and the editorial office, for various reasons which seemed good at the time of decision, yielded to temporary necessities. It is, however, my opinion that a single volume should not exceed 1000 pages in length.

The contents have been divided as follows, in pages:

	1913	1912	1911
Leading articles.....	347	291	342
Reviews of books.....	268	298	304
New books listed.....	104	101	62
Documents, reports, and legislation	141	110	89
Periodical abstracts.....	167	186	133
Notes .....	43	41	40
Doctoral dissertations.....	8	11	8
	<hr/> 1078	<hr/> 1038	<hr/> 978

In percentages the distribution has been as follows:

	1913	1912	1911
Leading articles.....	32.2	28.0	34.9
Reviews of books.....	24.9	28.7	31.0
New books listed.....	9.6	9.6	6.2
Documents, reports, and legislation	13.0	10.6	9.1
Periodical abstracts.....	15.5	17.9	13.4
Notes .....	4.0	4.0	4.0
Doctoral dissertations .....	.7	1.0	.8

In 1913 there were printed 20 leading articles, as compared with 17 in 1912 and 21 in 1911; 198 books were reviewed, as against 213 in 1912. For this year, however, there was a larger number (47) of brief comments upon new books, making a total appraisal of characterization of 245 books. Fourteen hundred and sixteen new books were listed in the bibliographies as compared with 1452 in 1912. More space has been given to the department of Documents, Reports, and Legislation, the proportion rising

from 9 per cent in 1911 to 13 per cent in 1913. This department contained, in 1913, 42 signed communications.

Although the total space devoted to periodical abstracts has declined, the number of titles entered has increased. In 1913 there were 1877 titles, as compared with 1727 in 1912. In part the reduction in space is due to the loss of services of abstractors, so that for certain topics the entries were made without annotation. Here note should be made of the cordial coöperation of the members who have charge of the different topics for abstract. This task is by no means a pleasant one. Often it must be done under great pressure and inconvenience, and it is a routine service offering little opportunity for expression of individual judgment. During the past year the *Review* has lost in this connection the services of Professor W. F. Gephart who had charge of Insurance, of Professor F. R. Fairchild in charge of Money, Banking, Credit, and Prices, and of Professor H. S. Person in charge of Commerce. For the latter group Dr. Melvin T. Copeland of Harvard University has kindly agreed to assume responsibility; for Money, Credit, and Banking, Professor D. C. Barrett of Haverford College; and, for Prices, Dr. H. J. Harris of the Library of Congress.

Some statement should be made in regard to the policy of the editors. An endeavor has been made to draw into the circle of contributors as large a number of our members as possible. For some of the work it is necessary to have a permanent staff of helpers, as in the preparation of the periodical abstracts, and, to a less extent, of the legislative notes. But the group of reviewers is constantly extending. During the first two years there were 175 different reviewers, and, during this third year, 51 new names were added, making a total of 226. In thus aiming to secure a wide representative expression of the judgement of our membership, guard has been taken against relying upon immature experience or unscholarly aid. There have been 48 different authors of 58 leading articles during the three years. This also indicates an effort to extend the hospitality of the *Review* to as large a circle as possible.

DAVIS R. DEWEY,  
Managing Editor.